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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
MSR RESORT GOLF COURSE LLC, <i>et al.</i> ,)	Case No. 11-10372 (SHL)
)	
Debtors.)	Jointly Administered
)	

**WALDORF=ASTORIA MANAGEMENT LLC's
LIST OF ADMITTED TRIAL EXHIBITS
(Trial Dates: June 27 and 29, July 2 and 3, and July 13, 2012)**

Exhibit No.	Trial Transcript Reference	Description of Exhibit
W-A Tr. Ex. 1	Trial Tr. at 121:4	Articles/Press, January 17-18, 2006 regarding Waldorf=Astoria
W-A Tr. Ex. 2	Trial Tr. at 128:20	Guaranty between Manager and Hilton, as Guarantors, in favor of Owners dated January 31, 2006
W-A Tr. Ex. 3	Trial Tr. at 126:3-4	Non-Disturbance and Attornment Agreement, <i>Grand Wailea Resort Hotel & Spa</i>

Exhibit No.	Trial Transcript Reference	Description of Exhibit
W-A Tr. Ex. 4	Trial Tr. at 126:3-4	Non-Disturbance and Attornment Agreement, <i>Arizona Biltmore Resort & Spa</i>
W-A Tr. Ex. 5	Trial Tr. at 126:3-4	Non-Disturbance and Attornment Agreement, <i>La Quinta Resort & Spa</i>
W-A Tr. Ex. 6	Trial Tr. at 126:24-25	Manager's Consent, Subordination of Management Agreement, and Non-Disturbance Agreement
W-A Tr. Ex. 7	Trial Tr. at 126:24-25	Manager's Consent, Subordination of Management Agreement, and Non-Disturbance Agreement (<i>First Mezzanine</i>)
W-A Tr. Ex. 8	Trial Tr. at 126:24-25	Manager's Consent, Subordination of Management Agreement, and Non-Disturbance Agreement (<i>Second Mezzanine</i>)
W-A Tr. Ex. 9	Trial Tr. at 126:24-25	Manager's Consent, Subordination of Management Agreement, and Non-Disturbance Agreement (<i>Third Mezzanine</i>)
W-A Tr. Ex. 10	Trial Tr. at 126:24-25	Manager's Consent, Subordination of Management Agreement, and Non-Disturbance Agreement (<i>Fourth Mezzanine</i>)
W-A Tr. Ex. 11	Trial Tr. at 299:21	Waldorf=Astoria advertisements/marketing materials
W-A Tr. Ex. 12	Trial Tr. at 470:19	Corporate Expense Estimate for the Management of Paulson Properties
W-A Tr. Ex. 13	Trial Tr. at 186:6	Summary of Fees – Grand Wailea, Biltmore, LaQuinta
W-A Tr. Ex. 14	Trial Tr. at 650:20	Grand Wailea 5 Year Capital Plan
W-A Tr. Ex. 15	Trial Tr. at 1031:1	Grand Wailea Entitlement Values Chart
W-A Tr. Ex. 16	Trial Tr. at 1031:19	Grand Wailea Entitlement Values Chart
W-A Tr. Ex. 17	Trial Tr. at 666:18	Graph – Grand Wailea Annual RPI Index
W-A Tr. Ex. 18	Trial Tr. at 719:24	Graph – Grand Wailea Group Booking Position
W-A Tr. Ex. 19	Trial Tr. at 635:8	Graph – Grand Wailea RevPar Index with Additions
W-A Tr. Ex. 20	Trial Tr. at 669:9	Graph – Grand Wailea Group and Transient Room Night History

Exhibit No.	Trial Transcript Reference	Description of Exhibit
W-A Tr. Ex. 22	Trial Tr. at 664:14	Graph – Grand Wailea RevPar Rooms and Total Hotel Change
W-A Tr. Ex. 23	Trial Tr. at 486:11-13	Expert Report of Sean Hennessey
W-A Tr. Ex. 24	Trial Tr. at 486:11-13	Supplemental Expert Report of Sean Hennessey
W-A Tr. Ex. 25	Trial Tr. at 765:22	Expert Report of Roger Cline
W-A Tr. Ex. 26	Noted -Trial Tr. at 807:17*	Supplemental Expert Report of Roger Cline
W-A Tr. Ex. 28	Trial Tr. at 866:9	ISO 10668 - Brand Valuation—Requirements for Monetary Brand Valuation
W-A Tr. Ex. 29	Trial Tr. at 862:17	HVS 2011 Hotel Franchise Fee Guide

*All expert reports were admitted. *See* Trial Tr. at 485:14-486:10.

Notes:

- Debtors' Exhibit 11 admitted into evidence by D. Neff at Trial Tr. 280:13
- Debtors' Exhibit 35 admitted into evidence by D. Neff at Trial Tr. 1045:1
- Floyd Declaration – discussed at Trial Tr. 530:2-18 and 1169:12-1170:8, entered via separate order

JOINT EXHIBITS ADMITTED INTO EVIDENCE

Joint Exhibit No.	Trial Transcript Reference	Description of Exhibit
1	Trial Tr. at 101:25-102:4	Arizona Biltmore Management Agreement
2	Trial Tr. at 101:25-102:4	Grand Wailea Management Agreement
3	Trial Tr. at 101:25-102:4	La Quinta Management Agreement
4	Trial Tr. at 101:25-102:4	November 9, 2005 Investment Memo
5	Trial Tr. at 101:25-102:4	Waldorf Astoria Forecast of Brand Sources and Uses of Funds